

July 26, 2022

To: The Honorable Martin Glenn  
Re: Celsius Network Bankruptcy

Case Number: 22-10964

Good Day Your Honor,

I am writing this letter to appeal to your sound judgement in the bankruptcy proceedings of Celsius. I am devastated by this life altering event. I put my faith in a company that assured me that my investments were safe and accessible. I deposited 2 Bitcoin, 4 Ethereum, and 157 Solana on the Celsius Network to not only earn interest but primarily to safeguard the assets and allow my spouse an easy way to access this in the event something was to happen to me.

At the time of my deposit, it was worth approximately \$100,000. Since the freeze of assets, my overall disposition has left me depressed most days. I am in my late 50s and making this money back is difficult at my age. What I am seeking is the return of my assets in full. I firmly believe that there are viable options that have been presented by sound business interests in the crypto currency community that would allow Celsius to reorganize under new leadership.

The CEO of Celsius, Alex Machinsky, has misrepresented the business model and week after week, month after month, stated that the company was sound and was not over-leveraged. There are interviews all over the internet of him assuring investors that things were fine and even encouraging people to come invest. In fact, I was still receiving interest statements weekly even after the freeze as if this was temporary and only a measure to address market volatility. I am not an attorney and do not know the law and would never presume to cast a judgement. However, this, on it's face seems criminal. I feel deceived, lied to, and frustrated that I cannot access my assets after countless assurances that the company was sound.

I trust in your judgement, that you will weigh all the facts, and see that Alex Machinsky can no longer be trusted and operations of Celsius needs to undergo a change of leadership in order to make the depositors and investors whole.

It is my sincere hope that Alex Machinsky, will be removed and competent leadership emerge under these bankruptcy proceedings to give us, the depositors and investors, a chance to recover our assets over time.

Sincerely,

George Fite  
Celsius Depositor